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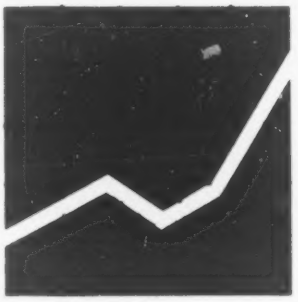

Colorado Business Review

BUSINESS RESEARCH DIVISION • GRADUATE SCHOOL OF BUSINESS ADMINISTRATION • UNIVERSITY OF COLORADO

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Volume LV, Number 3, March 1982

Colorado: Investing in the Future
The Final Report of the Governor's Blue Ribbon Panel

This summary is taken from *Colorado: Investing in the Future, The Final Report of the Governor's Blue Ribbon Panel, Volume One, "Findings,"* July 1981. Copies of the complete report, including Volume Two ("Forecasts"), Volume Three ("Technical Appendices"), and Volume Four (Working Papers"), are available from the Colorado Office of State Planning and Budget, The Governor's Blue Ribbon Panel, State Capitol Building, Room 102, Denver, Colorado 80203.

In September 1979 Governor Richard D. Lamm created the Blue Ribbon Panel to evaluate four questions: What economic and demographic growth patterns are likely in Colorado for the next 20 years? What major private investments will cause growth? What public investments will be required to keep pace with private sector growth? What are the approximate costs of these investments and the apppropriate funding sources?

The Blue Ribbon Panel met repeatedly over eighteen months, and from the information it gathered formulated the recommendations presented here. In its final report the Panel stated: "A major conclusion ties all our work together. The pressures which now converge on the state are bringing rapid and pervasive changes which call into question traditional financing patterns and familiar financing tools. A thoughtful and creative analysis of our financing structure will be required if we are to meet the human and physical needs created by growth."

LOOKING AT THE FUTURE

That Colorado will grow substantially in the next 20 years is no secret; the population will increase from 2,865,000 in 1980 to 4,552,000 in the year 2000. This growth will create approximately 500,000 new jobs in the 1980s and 750,000 new jobs in the 1990s. While most of the growth will occur along the front range, the greatest *relative* growth will be on the Western Slope, where the population is expected to triple to 500,000 over the next 20 years. The challenge will be to maintain a balanced economy as energy development accelerates and the problems facing agriculture compound.

PREPARING FOR THE FUTURE

Colorado's choice is not whether to grow but how to shape the quality of that growth. We are challenged to absorb 1.6 million new residents without significant deterioration in our environment and lifestyle, or without major increases in costs.

The growth pricing process will help us rank our needs. Government is not equipped, nor should it be structured, to meet all growth pressures. We need to determine which public values will demand and deserve subsidies, and we should always measure our answers against the question, why pay? In other words, what are the consequences of not making the investment?

COLORADO BUSINESS REVIEW

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PAYING FOR THE FUTURE

In a rough approximation, Colorado will need more than $92 billion (in constant 1980 dollars) in capital investments in the next 20 years. The question which arises next is the extent to which these investments will be publicly funded. Assuming past financing patterns continue, roughly 85% will be privately funded and 15% publicly funded.

A conceptual Colorado balance sheet aids in the consideration of financing policies:

Current Assets	**Current Liabilities**
Current revenues from recurring sources such as income and sales taxes and user fees	Annual expenditures for social overhead such as education and welfare
Long Term Assets	**Long Term Liabilities**
Non-recurring revenues from sources such as severance taxes on non-renewable resources	Investment in infrastructure essential to development
	Investment in profitable, diversified economic development
	Retained Surplus
	A savings fund to be maintained for investment by future Coloradans
	Tax relief to citizens

The key is to match current sources of funds with current uses and nonrenewable funds with long term uses. In addition a number of policies must be developed to guide financing strategies. Among these could be the following: a "user-pays" philosophy, which might, for example, guide highway financing; debt financing, presently prohibited by Colorado's constitution but a technique of cheap financing in a period of high inflation; intermediation, or pooling of funds; and policies to guide community development to allow industrialization of oil shale.

THE PANEL'S RECOMMENDATIONS

Because the Panel's work deals with the future, its findings are tentative—tentative descriptions of the magnitudes of the changes facing Colorado, but a first attempt to understand a possible future. To guide that future, the Panel made the following specific recommendations.

Looking at the Future

For planning purposes, the state should adopt uniform economic and demographic growth forecasts similar to those developed by the Blue Ribbon Panel. These forecasts should provide a specific vocabulary for future program planning. Alternatives to the growth forecasts should be developed where they would be of help in setting perspectives for decisionmaking. The forecasts and underlying assumptions should be revised annually with the involvement of the state agencies affected and in consultation with local governments and the private sector. Further, reports on these forecasts and assumptions should be made annually to the governor, the Legislature, local governments, and the public.

State government, with the active cooperation and involvement of local governments and their representative organizations, should develop the capacity to produce forecasts of local government capital investments. These forecasts should be compatible with the other projections involved in capital planning and budgeting.

Preparing for the Future

State government should create a forum for public and private investment coordination and public capital budgeting. This forum should consist of representatives from the private sector, public interests, local governments, and state government. This forum should report annually to the Legislature, the governor, and the public on investment priorities. The group should also analyze, discuss, and suggest new uses for such policy tools as capital investment, tax and regulatory policies. We recommend that the following guidelines govern public investment planning:

(a) that investments be considered year-by-year in a detailed five-year plan, within the perspective of a 20-year forecast;

(b) that all investment options and all major investment needs be considered together, in the context of overall funding options and limitations;

(c) that public investment options be considered with full awareness of the private sector's growth and ability to make those investments without public funds;

(d) that investment options consider the full cost and burden to taxpayers and the tradeoffs in lifestyle that could reduce those costs;

(e) that, although final decisions on state appropriations for capital investments are made by the Legislature, the capital budgeting process be a cooperative one involving the Legislature, the Executive, and the private sector. A common process should provide annual revision of data from both public and private sources and report its findings and recommendations annually. Such cooperation will help insure that major decisions on capital investment, both public and private, are synchronized to reduce costs and maximize service to the citizens of Colorado.

Colorado state and local governments should adopt a coordinated approach to investment planning, financing, and construction phasing of new infrastructure. Regional coordination of capital investment should assure appropriate phasing of construction and cost reduction and render the most liveable impacts. Regional planning will help to eliminate potential duplication of costs, services, and impact that may result from isolated local planning. Each investment must be considered within the larger configuration of need, resource, and timing issues.

Investing in the Future

Colorado should set aside $500 million (1980 dollars) over the next five years to meet investment needs; $70 million should be set aside this year towards meeting that five-year investment goal.

The state should adopt criteria to assist in the devel-

opment of investment priorities. These criteria should be used to evaluate relationships among investments and to predict when benefits and burdens are likely to occur.

The state should create a transportation planning body that has the authority to assess all forms of transportation and to evaluate tradeoffs among them.

The General Assembly should stabilize financing of the highway system, depending on a "user-pays" philosophy whenever possible. The definition of "user" should allow proportional allocation of costs. As energy development intensifies highway demands (grade crossings, road system in oil shale and coal regions, Interstate 70), part of the burden should be transferred to all energy consumers in the nation.

Steps should be taken promptly to acquire the Rocky Mountain Arsenal so that a phased expansion of Stapleton onto that property may begin. Given the magnitude of demands facing us, and given the cost ($3 to 6 billion in 1980 dollars) to construct a new airport, the Panel opposes the construction of an entirely new metropolitan airport on a site other than Stapleton/Arsenal.

Colorado should capture all the waters to which we are legally entitled. It is essential that water be made available for a variety of uses, including agriculture and recreation. Those segments of our economy are essential to our future and depend heavily on the continued availability of water at reasonable prices.

Paying for the Future

Colorado should maintain a conservative, fiscally prudent financing structure. Operating expenditures should be funded from ongoing revenue sources. The creation of infrastructure needed to accommodate development should be funded from those developments. This is particularly true for large, resource extract investments such as oil shale development.

Severance taxes should be applied so that the full public cost of nonrenewable resource development is borne by the beneficiaries of that development.

Consideration should be given to devoting a portion of revenues from nonrenewable resource development to a savings fund to be held for investment by future generations of Coloradans. Revenues from such resource development should not be spent on current, ongoing expenditures of government.

A "user-pays" philosophy should be an integral part of public investment policy whenever practical and socially responsible. Examples of investment areas where such a philosophy should be applied are: power, airports, municipal water and sewer, solid and hazardous waste, and health care facilities.

The state should intervene in the capital market only when significant market imperfections impair the flow of capital from savers to users. Furthermore, the least intrusive methods should be evaluated and employed before more active intervention is attempted.

Colorado should consider two secondary market perfecting mechanisms: a local government bond bank and a pooling arrangement for small business loans.

Colorado should allow and encourage prepayment of severance taxes and *ad valorem* taxes. A great portion of the local financial problem is the timing of revenue. Where it is prudent, agreement should be reached between the taxing jurisdiction and the industry, with industry being allowed to prepay some future taxes to advance revenue to local communities.

Colorado should encourage direct corporate contributions to local communities to mitigate specific socioeconomic problems. Such direct contributions can take many forms: direct grants; in kind contributions of labor, materials or services; payment in lieu of taxes; purchase and leaseback of facilities, etc. A critical element of this recommendation is recognition that because of size, timing, and national energy need, the relationship of government and industry may differ from the traditional model.

Mechanisms should be created that make funds available to the public sector when and where needed for public infrastructure. These mechanisms should address the peculiar problems that arise when the jurisdiction most affected by development is not the jurisdiction in which the development actually occurs.

Federal assistance for local communities affected by oil shale development should be provided, particularly in those instances where federal policies or needs drive the development, or where federal subsidies have removed some of the risk for the industry.

All parties should foster a cooperative process between industry, state, local and federal governments. It is clear that without cooperation and communication the community infrastructure problems cannot be solved. Ignoring these problems, or assuming that they are someone else's responsibility, will deepen the difficulties for all parties. Cooperative mechanisms should be developed including joint government/industry planning and cost allocation discussions, loan guarantees to local communities by industry, purchase of local bonds by industry, low interest or delayed interest loans by industry to local entities.

AUBER Bibliography Published

The Bureau of Business Research at West Virginia University has announced the publication of the *1981 AUBER Bibliography*. This is an excellent reference source for anyone interested in the fields of business and economics, and lists over 2,500 publications from 128 college and university research organizations across the U.S. More than 125 subjects are covered, with the largest number of entries in the categories of business and public administration, international business, marketing and advertising, regional economics, personnel management and financial markets. Copies may be ordered from the West Virginia University Bookstore, Morgantown, W.Va. 26506 for $12.50 per copy.

COLORADO BUSINESS INDICATORS
(Figures in Thousands Unless Otherwise Indicated)

	November 1981	October 1981	November 1980	Percent Change November 1981 from October 1981	Percent Change November 1981 from November 1980
Total Civilian Labor Force (by place of residence)[a]	1,494.6	1,505.4r	1,465.3r	−0.7	2.0
Unemployment	52.6	51.8r	52.8r	1.5	−0.4
Unemployment Rate (percent)	3.5	3.4r	3.6	—	—
Employment	1,442.0	1,453.6r	1,412.5r	−0.8	2.1
Nonagricultural Wage and Salary	1,298.0	1,295.7r	1,270.8r	0.2	2.1
Agricultural	31.6	45.1	31.9	−29.9	−0.9
Self-employed, unpaid family and domestics	112.4	112.8r	109.8r	−0.4	2.4
Total Nonagricultural Wage and Salary Employment (by place of work)[b]	1,297.6	1,283.3	1,265.2	1.1	2.6
Mining	43.6	37.7	35.4	15.7	23.2
Metallic Minerals	11.2	11.0	11.5	1.8	−2.6
Bituminous Coal, Lignite and Nonmetallic	5.9	5.6	6.0	5.4	−1.7
Oil and Gas Extraction	26.4	21.2	17.9	24.5	47.5
Contract Construction	76.2	78.0	78.3	−2.3	−2.7
Manufacturing	185.8	186.7	182.3	−0.5	1.9
Lumber, Wood Products and Furniture	6.8	7.6	7.7	−10.5	−11.7
Stone, Clay, Glass and Concrete Products	10.6	11.3	11.3	−6.2	−6.2
Primary and Fabricated Metals	18.7	18.7	19.6	−4.6	−4.6
Machinery, Except Electrical	26.7	27.8	25.1	−4.0	6.4
Electric and Electronic Equipment	16.0	14.7	15.1	8.8	6.0
Transportation Equipment	14.3	14.5	12.5	−1.4	14.4
Other Durable Goods	27.9	26.5	25.9	5.3	7.7
Food and Kindred Products	23.8	25.1	25.2	−5.2	−5.6
Textiles and Apparel	3.4	3.6	3.6	−5.6	−5.6
Paper and Allied Products	2.1	2.1	2.1	0.0	0.0
Printing and Publishing	18.2	17.1	16.3	6.4	11.7
Chemicals and Allied Products	7.1	7.0	6.4	1.4	10.9
Other Nondurable Goods	10.0	10.7	11.4	−6.5	−12.3
Finance, Insurance and Real Estate	80.2	80.3	77.2	−0.1	3.9
Banking	20.9	19.9	19.6	5.0	6.6
Credit Agencies Other than Banks	12.9	13.0	12.6	−0.8	2.4
Insurance Carriers, Agents and Brokers	19.9	20.4	19.8	−2.5	0.5
Real Estate and Combination Offices	20.0	21.0	20.2	−4.8	−1.0
Other Finance, Insurance and Real Estate	6.5	6.1	5.1	6.6	27.5
Transportation and Public Utilities	82.8	83.7	80.9	−1.1	2.4
Railroad Transportation	7.5	7.6	7.5	−1.3	0.0
Trucking and Warehousing	17.6	17.5	17.1	0.6	2.9
Air Transportation	14.2	13.8	13.7	2.9	3.7
Other Transportation	6.6	6.7	6.3	−1.5	4.8
Communications, Electric, Gas and Sanitary Services	36.9	38.1	36.3	−3.1	1.7
Trade	315.3	312.6	309.2	0.9	2.0
Wholesale Trade	78.6	77.2	75.5	1.8	4.1
Retail Trade	236.7	235.4	233.8	0.6	1.2
Services	267.3	260.5	255.1	2.6	4.8
Lodging and Combination Lodging/Eating Places	23.7	24.2	23.1	−2.1	2.6
Personal Services	13.4	12.9	12.7	3.9	5.5
Business Services	51.8	47.5	46.1	9.1	12.4
Auto and Miscellaneous Repair Services	13.5	14.7	14.1	−8.2	−4.3
Amusements and Recreation	14.6	13.5	15.2	8.2	−3.9
Health Services	69.6	66.9	65.6	4.0	6.1
Educational Services	9.9	9.8	9.8	1.0	1.0
Membership Organizations	19.8	20.2	20.7	−2.0	−4.3
Other Services	50.9	50.8	47.9	0.2	6.3
Government	246.4	243.8	246.7	1.1	−0.1
Federal	51.1	50.5	51.9	1.2	−1.5
State	60.6	60.0	61.0	1.0	−0.7
Local	134.8	133.2	133.8	1.2	0.8

	November 1981	October 1981	November 1980	Percent Change October 1981 from October 1981	Percent Change October 1981 from November 1980
Average Weekly Hours					
Construction	38.0	36.5	36.8	4.1	3.3
Manufacturing	39.8	39.4	39.6	1.0	0.5
Nondurable Goods	39.4	38.6	39.3	2.1	0.3
Durable Goods	40.1	39.9	39.9	0.5	0.5
Average Weekly Earnings ($)					
Construction	459.04	434.35	402.22	5.7	14.1
Manufacturing	331.14	325.44	310.07	1.8	6.8
Nondurable Goods	312.44	304.17	293.96	2.7	6.3
Durable Goods	344.06	339.15	321.19	1.5	7.1
Initial Unemployment Claims (000)	14.8	13.8	14.5	7.3	2.1
Bankruptcies, All Types (number)	439	460	489	−4.6	−10.2
Total State Revenue ($000)	303,113	316,324	97,074	−4.2	212.3
Total State Expenditures ($000)	300,633	340,898	292,495	−11.8	2.8
Crude Oil Production (thous. bbls.)	2,491	2,773r	2,467r	−10.2	1.0
Dry Gas Production (mil. cu. ft.)	13,048	12,544	13,947r	4.0	−6.4
Coal Production (thous. tons)	1,454.4	1,670.3	1,396.6r	−12.9	4.1
New Oil and Gas Wells (number)	193	234	183	−17.5	5.5
Natural Gas Used (bil. cu. ft.)	17.8	14.3	22.2	24.5	−19.8
Electrical Power Sales (mil. kwh)					
Residential	490.8	436.7	474.6r	12.4	3.4
Nonresidential	1,029.8	1,024.9	958.5r	0.5	7.4
New Construction, 50 cities					
Residential permits (number)	568	807r	808r	−29.6	−29.7
Residential value ($000)	35,410	40,488r	45,766r	−12.5	−22.6
Nonresidential permits (number)	158	139	101	13.7	56.4
Nonresidential value ($000)	62,882	82,922	22,388	−24.2	180.9
Highway Contractor Payments ($000)	9,359	13,452	9,253	−30.4	1.2
Ordinary Life Insurance Sales ($000)	672,083	661,881	560,609r	1.5	19.9
Bank Deposits, 118 cities, 248 of 323 banks					
Total Deposits ($000,000)	13,124*	12,700	11,973	3.3	9.6
Savings and Loan Net New Savings ($000)	19,100	51,000	35,100r	−62.5	−45.6
National Park Visits—9 Areas (000)	180.8*	429.5	191.3	−57.9	−5.5
Motor Vehicle Title Applications (000)	72.5	97.4	68.4	−25.6	6.0
Highway Vehicle Traffic Counts at Border Stations (daily average)	34,173	37,776	31,865	−9.5	7.2
Air Passengers, Stapleton (000)[c]	1,714	1,836	1,516r	−6.6	13.1
Air Freight and Air Express, Stapleton (thous. lbs.)	27,692	28,324	22,228	−2.2	24.6
Prices Received by Farmers ($)					
Beef Cattle (per cwt)	59.20	60.20	63.50	−1.7	−6.8
Lambs (per cwt)	46.50	51.30	61.90	−9.4	−24.9
Wheat (per bu.)	3.68	3.62	3.86	1.7	−4.7
Corn (per bu.)	2.47	2.59	3.00	−4.6	−17.7
Potatoes (per cwt)	4.10	4.10	4.80	0.0	−14.6
Wool (per lb.)	.92	.88	.88	4.6	4.6

NOTES: An asterisk (*) indicates preliminary data subject to revision. Revised data are marked (r).
n.r.—not reported.

[a]Employment figures have been updated to a March 1981 benchmark and are arranged by 1972 Standard Industrial Classifications (SIC). Previously reported data were on a March 1980 benchmark. Thus, these data are not comparable to that published prior.

[b]Based on March 1980 benchmark.

[c]Includes scheduled airlines, commuter airlines and charter passengers.

Employment, Hours, and Earnings data from Colorado Department of Labor and Employment.

Bankruptcies from the Office of the Federal Referee in Bankruptcy.

State Revenue and Expenditures from the State Controller's Office.

Crude Oil Production, Dry Gas Production and New Oil and Gas Wells from the Oil and Gas Conservation Commission.

Coal Production from Colorado State Coal Mine Inspection Department.

Natural Gas Used from Colorado Interstate Gas Company.

Electrical Power Sales from individual companies.

New Construction from individual cities.

Highway Contractor Payments from the Colorado Highway Department.

Life Insurance Sales from the Life Insurance Marketing and Research Association, Inc.

Bank Deposits from individual banks.

Savings and Loan Net New Savings from Federal Home Loan Bank of Topeka.

National Park Visits from individual areas.

Highway Traffic counts from Colorado Highway Department.

Air Passengers, Freight, and Express from Stapleton International Airport Business Office.

Prices Received by Farmers from U.S. Department of Agriculture.

LOCAL BUSINESS CONDITIONS
(All Figures in Thousands)

	Nov. 1981	Oct. 1981	Nov. 1980
ALAMOSA (1980 pop. 6,830)			
Electric Power (kwh)	2,436	3,033	3,071
Constr. ($)—Res.	0	162	184
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	46,712	47,837	45,273
ARVADA (1980 pop. 84,576)			
Electric Power (kwh)	26,197	21,164	25,492
Constr. ($)—Res.	351	1,086	1,634
—Nonres.	1,101	0	105
Deposits ($) (3 of 6 banks)	77,270	74,848	72,961
ASPEN (1980 pop. 3,678)			
Electric Power (kwh)	2,875	3,264	4,423
Constr. ($)—Res.	0	1,071	100
—Nonres.	537	0	21
Deposits ($) (1 of 3 banks)	34,665	34,524	38,892
AURORA (1980 pop. 158,588)			
Electric Power (kwh)	77,158	72,979	70,259
Constr. ($)—Res.	8,969	9,587	15,315
—Nonres.	412	3,689	3,930
Deposits ($) (4 of 10 banks)	132,972	131,815	114,249
BOULDER (1980 pop. 76,685)			
Electric Power (kwh)	49,947	54,975	42,907
Constr. ($)—Res.	522	706	2,292
—Nonres.	550	2,246	0
Deposits ($) (7 of 8 banks)	418,867	410,800	389,125
BRIGHTON (1980 pop. 12,773)			
Electric Power (kwh)	4,370	4,401	4,123
Constr. ($)—Res.	0	539	814
—Nonres.	108	115	134
Deposits ($) (2 of 2 banks)	53,398	50,001	49,497
BROOMFIELD (1980 pop. 20,730)			
Electric Power (kwh)	9,462	13,109	9,381
Constr. ($)—Res.	83	0	335
—Nonres.	381	362	230
Deposits ($) (2 of 2 banks)	45,634	45,674	42,842
BRUSH (1980 pop. 4,082)[a]			
Electric Power (kwh)	1,917	1,863	1,935
Deposits ($) (2 of 2 banks)	45,335	45,932	51,762
CANON CITY (1980 pop. 13,037)			
Electric Power (kwh)	22,429	n.a.	23,747
Constr. ($)—Res.	48	30	70
—Nonres.	0	119	15
Deposits ($) (3 of 3 banks)	92,881	93,054	83,859
COLORADO SPRINGS (1980 pop. 215,150)			
Electric Power (kwh)	157,606	159,163	152,509
Constr. ($)—Res.[b]	8,948	11,091	7,998
—Nonres.	2,069	10,008	4,737
Deposits ($) (15 of 18 banks)	851,829	821,685	795,721
COMMERCE CITY (1980 pop. 16,234)			
Electric Power (kwh)	28,768	18,240	19,996
Constr. ($)—Res.	0	94	0
—Nonres.	90	915	0
Deposits ($) (1 of 1 banks)	25,987	25,797	24,822
CORTEZ (1980 pop. 7,095)			
Electric Power (kwh)	3,604	3,138	3,527
Constr. ($)—Res.	128	0	364
—Nonres.	0	38	38
Deposits ($) (2 of 3 banks)	49,295	49,581	49,796

	Nov. 1981	Oct. 1981	Nov. 1980
CRAIG (1980 pop. 8,133)			
Electric Power (kwh)	5,005	4,900	4,463
Constr. ($)—Res.	24	74	208
—Nonres.	0	30	35
Deposits ($) (2 of 2 banks)	67,832	69,193	57,140
DENVER (1980 pop. 491,396)			
Electric Power (kwh)	310,426	324,415	307,588
Constr. ($)—Res.	2,244	4,511	4,334
—Nonres.	31,058	16,493	8,063
Deposits ($) (31 of 35 banks)	6,072,263	5,755,189	5,387,323
DURANGO (1980 pop. 11,426)			
Electric Power (kwh)	5,845	6,400	6,006
Constr. ($)—Res.	41	0	83
—Nonres.	3,870	0	0
Deposits ($) (3 of 3 banks)	108,759	106,481	96,894
ENGLEWOOD (1980 pop. 30,021)			
Electric Power (kwh)	18,903	19,660	17,840
Constr. ($)—Res.	45	500	120
—Nonres.	458	197	132
Deposits ($) (5 of 8 banks)	332,048	312,595	294,243
ESTES PARK (1980 pop. 2,703)			
Electric Power (kwh)	4,495	3,813	4,461
Constr. ($)—Res.	654	0	141
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	32,955	34,032	30,941
FORT COLLINS (1980 pop. 64,632)			
Electric Power (kwh)	40,474	39,791	35,129
Constr. ($)—Res.	1,056	1,463	1,499
—Nonres.	759	210	989
Deposits ($) (8 of 8 banks)	366,766	349,178	344,824
FORT MORGAN (1980 pop. 8,768)			
Electric Power (kwh)	7,555	6,183	6,950
Constr. ($)—Res.	25	54	265
—Nonres.	150	0	48
Deposits ($) (2 of 2 banks)	87,438	82,933	79,823
GLENWOOD SPRINGS (1980 pop. 4,637)			
Electric Power (kwh)	5,034	4,349	4,499
Constr. ($)—Res.	385	136	230
—Nonres.	865	0	198
Deposits ($) (2 of 3 banks)	101,279	105,760	88,928
GOLDEN (1980 pop. 12,237)			
Electric Power (kwh)	5,941	5,508	5,801
Constr. ($)—Res.	65	0	247
—Nonres.	0	0	0
Deposits ($) (2 of 3 banks)	114,382	114,343	106,569
GRAND JUNCTION (1980 pop. 28,144)			
Electric Power (kwh)	14,832	17,669	21,508
Constr. ($)—Res.	n.r.	845	868
—Nonres.	n.r.	12,758	203
Deposits ($) (5 of 5 banks)	344,682	333,498	303,053
GREELEY (1980 pop. 53,006)			
Electric Power (kwh)	22,221	20,088	20,523
Constr. ($)—Res.	358	368	1,140
—Nonres.	147	1,536	868
Deposits ($) (7 of 8 banks)	372,945	376,849	363,438
GUNNISON (1980 pop. 5,785)			
Electric Power (kwh)	3,763	3,345	3,879
Constr. ($)—Res.	0	22	0
—Nonres.	66	1,136	0
Deposits ($) (2 of 2 banks)	42,939	43,996	41,847

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LOCAL BUSINESS CONDITIONS—Continued

	Nov. 1981	Oct. 1981	Nov. 1980
LA JUNTA (1980 pop. 8,338)			
Electric Power (kwh)	4,161	4,348	4,454
Constr. ($)—Res.	70	0	0
—Nonres.	4	0	0
Deposits ($) (2 of 2 banks)	44,538	43,538	42,126
LAKEWOOD (1980 pop. 112,848)			
Electric Power (kwh)	49,267	52,753	46,607
Constr. ($)—Res.	6,629	2,643	2,344
—Nonres.	10,549	7,411	293
Deposits ($) (6 of 8 banks)	369,450	386,039	368,371
LAMAR (1980 pop. 7,713)			
Electric Power (kwh)	5,767	7,693	8,110
Constr. ($)—Res.	31	125	30
—Nonres.	53	233	115
Deposits ($) (2 of 2 banks)	60,562	58,645	53,614
LITTLETON (1980 pop. 28,631)			
Electric Power (kwh)	16,804	17,846	15,208
Constr. ($)—Res.	1,206	1,461	152
—Nonres.	937	0	171
Deposits ($) (3 of 4 banks)	155,755	152,972	153,593
LONGMONT (1980 pop. 42,942)			
Electric Power (kwh)	20,164	18,604	20,991
Constr. ($)—Res.	443	746	1,021
—Nonres.	21	14,000	277
Deposits ($) (5 of 5 banks)	166,725	165,330	158,321
LOVELAND (1980 pop. 30,244)			
Electric Power (kwh)	16,945	17,572	16,170
Constr. ($)—Res.	272	2,970r	330
—Nonres.	9	65	33
Deposits ($) (4 of 4 banks)	119,700	121,090	118,237
MANITOU SPRINGS (1980 pop. 4,475)[c]			
Electric Power (kwh)	1,561	1,283	1,324
Deposits ($) (1 of 1 banks)	10,830	10,426	11,444
MONTROSE (1980 pop. 8,722)[d]			
Constr. ($)—Res.	41	32	268
—Nonres.	0	0	0
Deposits ($) (2 of 3 banks)	90,202	87,546	86,314
NORTHGLENN (1980 pop. 29,847)			
Electric Power (kwh)	10,670	10,517	9,932
Constr. ($)—Res.	216	94	828
—Nonres.	0	4	38
Deposits ($) (2 of 2 banks)	59,481	62,684	53,445
PUEBLO (1980 pop. 101,686)			
Electric Power (kwh)	46,426	47,009	76,508
Constr. ($)—Res.	672	1,288	362
—Nonres.	0	797	1,008
Deposits ($) (8 of 10 banks)	340,193	338,336	319,618
ROCKY FORD (1980 pop. 4,804)			
Electric Power (kwh)	5,111	5,433	4,956
Constr. ($)—Res.	0	0	0
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	18,987	18,718	17,383
SALIDA (1980 pop. 4,870)			
Electric Power (kwh)	1,709	1,662	1,599
Constr. ($)—Res.	84	49	133
—Nonres.	1,803	0	0
Deposits ($) (2 of 2 banks)	38,102	38,627	35,672
STERLING (1980 pop. 11,385)			
Electric Power (kwh)	5,495	4,902	5,923
Constr. ($)—Res.	14	50	69
—Nonres.	27	0	118
Deposits ($) (3 of 3 banks)	128,770	126,178	122,117
THORNTON (1980 pop. 40,343)			
Electric Power (kwh)	15,533	14,499	14,229
Constr. ($)—Res.	42	1,021	668
—Nonres.	6,566	123	10
Deposits ($) (1 of 1 bank)	21,215	21,076	22,546
TRINIDAD (1980 pop. 9,663)			
Electric Power (kwh)	3,433	2,577	3,102
Constr. ($)—Res.	0	0	0
—Nonres.	0	0	20
Deposits ($) (2 of 2 banks)	51,745	51,801	43,606
WALSENBURG (1980 pop. 3,945)			
Electric Power (kwh)	1,346	1,762	1,275
Constr. ($)—Res.	0	0	43
—Nonres.	0	0	0
Deposits ($) (1 of 1 bank)	19,660	19,520	17,974
WESTMINSTER (1980 pop. 50,211)			
Electric Power (kwh)	15,476	18,522	18,237
Constr. ($)—Res.	701	40	721
—Nonres.	0	7,528	0
Deposits ($) (2 of 2 banks)	81,007	76,445	80,780
WHEAT RIDGE (1980 pop. 30,293)			
Electric Power (kwh)	21,848	22,368	21,346
Constr. ($)—Res.	221	0	36
Constr. ($)—Nonres.	247	773	371
Deposits ($) (2 of 2 banks)	63,817	62,334	57,404

[a]Construction figures are not available.
[b]Regional figures.
[c]Included in Colorado Springs regional construction figures.
[d]Electric Power consumption figures are not available.

NOTES: Population figures are 1980 census counts.
Construction figures are valuation of new residential and nonresidential construction only.
Deposit figures are total deposits in commercial banks as of last day of month.
n.r.—not reported
•—preliminary data
r—revised data.